

Senate Engrossed House Bill

State of Arizona
House of Representatives
Forty-sixth Legislature
First Regular Session
2003

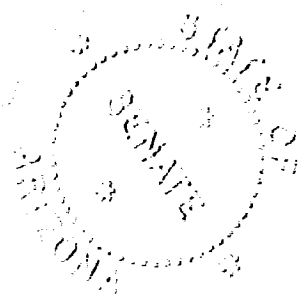
CHAPTER 226

HOUSE BILL 2269

AN ACT

AMENDING SECTION 6-843, ARIZONA REVISED STATUTES; RELATING TO ESCROW AGENTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)



1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 6-843, Arizona Revised Statutes, is amended to
3 read:

4 6-843. Disbursements; applicability

5 A. Except as provided by subsection B, an escrow agent may only
6 disburse money out of an escrow account if deposits are previously made that
7 are at least equal to the disbursements and the deposits relate directly to
8 the transaction for which the money is being disbursed. The deposits shall
9 be in at least one of the following forms:

10 1. Wire transfers so that the monies are received by the escrow agent
11 or the agent's depository.

12 2. EXCEPT AS PROVIDED IN PARAGRAPHS 1, 4 AND 5, checks, drafts,
13 negotiable orders of withdrawal, money orders or any other item that has
14 become available for withdrawal in accordance with the federal expedited
15 funds availability act (P.L. 100-86; 101 Stat. 635; 12 United States Code
16 section 4001).

17 ~~3. A depository check, including a certified check, a cashier's check~~
18 ~~or a teller's check, governed by the federal expedited funds availability act~~
19 ~~(P.L. 100-86; 101 Stat. 635; 12 United States Code section 4001).~~

20 ~~4.~~ 3. Credit transfers through the automated clearing house that are
21 deemed available by the depository institution receiving the credits. The
22 credits must conform to the operating rules set forth by a national automated
23 clearing house association.

24 4. CASHIER'S CHECKS, CERTIFIED CHECKS OR TELLER'S CHECKS THAT HAVE
25 BEEN DEPOSITED IN THE ESCROW AGENT'S DEPOSITORY ACCOUNT.

26 5. CHECKS MADE BY AN AFFILIATE OF A STATE OR FEDERALLY REGULATED
27 DEPOSITORY INSTITUTION WHERE THE CHECK IS DRAWN ON THE AFFILIATED DEPOSITORY
28 INSTITUTION SO THAT THE MONIES ARE DEPOSITED IN THE ESCROW AGENT'S DEPOSITORY
29 ACCOUNT.

30 B. An escrow agent may disburse up to five hundred dollars per
31 transaction or any funds that are available as cash without complying with
32 subsection A.

33 C. Subsection A does not apply to account servicing.

APPROVED BY THE GOVERNOR MAY 16, 2003.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 16, 2003.

Passed the House March 6, 2003

Passed the Senate April 17, 2003

by the following vote: 57 Ayes,

by the following vote: 28 Ayes,

0 Nays, 3 Not Voting

0 Nays, 2 Not Voting

Jake Flake
Speaker of the House

Klu Blument
President of the Senate

Sprman L. Moore
Chief Clerk of the House

Charmine Bellington
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

_____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary to the Governor

Approved this _____ day of

_____, 20____,

at _____ o'clock _____ M.

Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this _____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary of State

H.B. 2269

HOUSE CONCURS IN SENATE
AMENDMENTS AND FINAL PASSAGE

May 12, 2003,

by the following vote: 55 Ayes,

0 Nays, 5 Not Voting

Jake Flake
Speaker of the House
Norman L. Moore
Chief Clerk of the House

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

12 day of May, 2003

at 2:05 o'clock P. M.

Janice K. Brewer
Secretary to the Governor

Approved this 16 day of

May, 2003,

at 10 o'clock A. M.

Jon R. Aronson
Governor of Arizona

H.B. 2269

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 16 day of May, 2003,

at 3:16 o'clock P. M.

Janice K. Brewer
Secretary of State